

STEEP HILL INC.
30 Commercial Road
Toronto, Ontario M4G 1Z3

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual and special meeting (the "**Meeting**") of the shareholders of Steep Hill Inc. (the "**Company**") will be held on Friday, July 28, 2023, at the hour of 10:00 a.m. (Eastern time), at the office of Irwin Lowy LLP at 217 Queen Street West, Suite 401, Toronto, Ontario, for the following purposes:

1. to receive and consider the audited financial statements of the Company for the year ended December 31, 2022 and the report of the auditors thereon;
2. to elect the directors of the Company;
3. to appoint the auditors of the Company and to authorize the directors to fix their remuneration;
4. to consider and, if deemed advisable, to pass, with or without variation, a special resolution, to amend the articles of incorporation of the Company to consolidate each of the issued and outstanding common shares of the Company on the basis of up to fifteen (15) pre-consolidation common shares of the Company into one (1) post-consolidation common share of the Company, as more fully described in the accompanying management information circular;
5. to consider and, if deemed advisable, to pass, with or without variation, a special resolution of the Company (the "**Asset Sale Resolution**") approving and authorizing the sale of all or substantially all of the Company's assets (the "**Asset Sale**") pursuant to section 189(3) of the *Canada Business Corporations Act* (the "**CBCA**"), the terms of such Asset Sale to be finalized by management and approved by the board of directors of the Company. If completed, the Company shall become a shell corporation with no assets other than the proceeds from the Asset Sale;
6. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution of shareholders approving and confirming the stock option plan of the Company; and
7. to transact such other business as may properly come before the Meeting or any adjournments or postponements thereof.

A shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must deposit his or her duly executed form of proxy with the Company's transfer agent and registrar, Capital Transfer Agency ULC, at Suite 920, 390 Bay Street, Toronto, Ontario, M5H 2Y2 not later than 11:00 a.m. (Eastern time) on Wednesday, July 26, 2023 or, if the Meeting is adjourned, not later than 48 hours, excluding Saturdays, Sundays and holidays, preceding the time of such adjourned meeting.

Shareholders who are unable to attend the Meeting in person, are requested to date, complete, sign and return the enclosed form of proxy so that as large a representation as possible may be had at the Meeting.

The board of directors of the Company has by resolution fixed the close of business on Tuesday June 13, 2023 as the record date, being the date for the determination of the registered holders of common shares of the Company entitled to receive notice of, and to vote at, the Meeting and any adjournment thereof.

Pursuant to section 190 of the CBCA, Shareholders are entitled to exercise rights of dissent in respect of the Asset Sale and, if the Asset Sale becomes effective, to be paid the fair value for such holder's Common Shares. Shareholders wishing to dissent with respect to the Asset Sale must send a written objection to the registered office of the Company, addressed to Steep Hill Inc., 120 Adelaide Street West, Suite 2500, Toronto, Ontario, M5H 1T1, Attention: Chief Executive Officer, at or prior to the time of the Meeting in order to be effective. Persons who are beneficial owners of Common Shares registered in the name of a broker, custodian, nominee or other intermediary who wish to dissent should be aware that only registered Shareholders are entitled to dissent. Accordingly, a beneficial owner of Common Shares desiring to dissent should make arrangements for the registered holder of his, her or its Common Shares to dissent on his, her or its behalf. Alternatively, a beneficial owner of Common Shares

desiring to dissent directly should make arrangements for the Common Shares beneficially owned by such person to be re-registered in his, her or its name prior to the time the written objection to the Proposed Transaction is required to be received by the Company. See “*Particular of Matters to Acted On – Sale of All of Substantially All of the Assets – Dissent Rights*” in the Circular for a description of a Shareholder’s right to dissent to the Asset Sale. Failure to strictly comply with the requirements set forth in section 190 of the CBCA may result in the loss of any right of dissent.

COVID-19 GUIDANCE

In the context of the effort to mitigate potential risk to the health and safety associated with COVID-19, shareholders are being discouraged from attending the Meeting in person. All shareholders are encouraged to vote on the matters before the Meeting by proxy in the manner set out herein and in the accompanying management information circular dated June 20, 2023 of the Company.

NOTICE-AND-ACCESS

Notice is also hereby given that the Company has decided to use the notice-and-access method of delivery of meeting materials for the Meeting for beneficial owners of common shares of the Company (the “**Non-Registered Holders**”) and for registered shareholders. The notice-and-access method of delivery of meeting materials allows the Corporation to deliver the meeting materials over the internet in accordance with the notice-and-access rules adopted by the Ontario Securities Commission under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*. Under the notice-and-access system, registered shareholders will receive a form of proxy and the Non-Registered Holders will receive a voting instruction form enabling them to vote at the Meeting. However, instead of a paper copy of the notice of Meeting, the management information circular, the annual consolidated financial statements of the Company for the financial year ended December 31, 2021 and related management’s discussion and analysis and other meeting materials (collectively the “**Meeting Materials**”), shareholders receive a notification with information on how they may access such materials electronically. The use of this alternative means of delivery is more environmentally friendly as it will help reduce paper use and will also reduce the cost of printing and mailing the Meeting Materials to shareholders. Shareholders are reminded to view the Meeting Materials prior to voting. The Company will not be adopting stratification procedures in relation to the use of notice-and access provisions.

Websites Where Meeting Materials Are Posted:

Meeting Materials can be viewed online under the Company’s profile at www.sedar.com or on the website of Capital Transfer Agency, the Company’s transfer agent and registrar, at <https://capitaltransferagency.com/agm-asm>. The Meeting Materials will remain posted on the Capital Transfer Agency website at least until the date that is one year after the date the Meeting Materials were posted.

How to Obtain Paper Copies of the Meeting Materials

Shareholders may request paper copies of the Meeting Materials be sent to them by postal delivery at no cost to them. Requests may be made up to one year from the date the Meeting Materials are posted on the Capital Transfer Agency website. In order to receive a paper copy of the Meeting Materials or if you have questions concerning notice-and-access, please contact the Company’s transfer agent and registrar, Capital Transfer Agency, by telephone at 416-350-5007 or toll-free at 1(844) 499 4482.

The accompanying management information circular provides additional detailed information relating to the matters to be dealt with at the Meeting and is supplemental to, and expressly made a part of, this notice of annual meeting. Additional information about the Company and its financial statements are also available on the Company’s profile at www.sedar.com.

DATED at Toronto, Ontario this 20th day of June, 2023.

BY ORDER OF THE BOARD

“Sameet Kanade” (signed)
Chief Executive Officer and Director